

1906, ch. 401, sec. 6. 1908, ch. 202.

841Z. That in order to provide money for the work to be done by said Commission under this Act, as and when portions of such work are from time to time being done, the Mayor and City Council of Baltimore is hereby authorized to issue the stock of said corporation to an amount not exceeding \$5,000,000, said stock to be issued from time to time and in such amounts as the Mayor and City Council of Baltimore shall by ordinance prescribe; provided, however, that not more than \$1,000,000 of said stock shall be issued in any one year, and to be payable at such times and to bear such rate or rates of interest as the Mayor and City Council of Baltimore shall by ordinance provide; said amounts of stock shall be sold and issued by the Commissioners of Finance of the City of Baltimore at the best prices obtainable in their judgment therefor, and any premiums derived from the sale thereof shall remain in their hands as parts of the sinking fund hereinafter mentioned; the residue of the money received from the sale of said amounts of stock shall be turned over by them to the Comptroller, to be by him deposited with the City Register and to be placed to the credit of a fund to be known as the "New Paving Fund," which shall be exclusively applicable to the cost of the work authorized by this Act and shall be chargeable with no other items of cost or expense whatsoever. Appropriations for the cost of said work, based upon the estimates of said Commission, shall be annually included by the Board of Estimates, in the usual way, in the Ordinance of Estimates; and upon the written requisitions, supported by proper vouchers of the chairman of said Commission, or of the chairman pro tempore of said Commission, countersigned by the secretary of said Commission, or by the secretary pro tempore of said Commission, either of which temporary officers said Commission is hereby authorized to appoint, by vote or resolution, in the event of the absence, sickness or other disability for the time being of its chairman or secretary, respectively, the Comptroller shall draw his warrants upon the City Register, payable out of such appropriations from said special fund for the amounts of all items of cost or expense properly chargeable upon said special fund; but no part of said stock shall be issued, nor any member of said Commission appointed, until the ordinance of the Mayor and City Council of Baltimore providing for the issuance thereof shall be submitted to the legal voters of the City of Baltimore at such time and place as may be fixed by said ordinance, and be approved by a majority of the votes cast at such time and place as required by Section 7 of Article 11 of the Constitution of Maryland; if issued pursuant to such approval, the Mayor and City Council of Baltimore shall levy in each and every year, upon all property liable to taxation in the City of Baltimore, a sum sufficient to pay the interest accruing on said amounts of stock and to create a sinking fund sufficient, with the aid of any premiums on the sale thereof, to redeem said amounts of stock at their respective dates of maturity.

841AA. Formerly 841Q. Repealed by Act of 1908, Chapter 202.

PROPERTY
OF THE
STATE OF MARYLAND